AGREEMENT BETWEEN THE REPUBLIC OF THE CONGO AND THE UNITED STATES OF AMERICA REGARDING THE REDUCTION OF DEBTS OWED TO, GUARANTEED BY, OR INSURED BY THE UNITED STATES GOVERNMENT AND ITS AGENCIES

The Republic of the Congo ("Congo") and the United States of America (the "United States") agree as follows:

[redacted]

ARTICLE I

Application of the Agreement

1. In accordance with the recommendation contained in the March 9, 2006 amendment (hereinafter referred to as the "2006 amendment") to the Agreed Minutes on the Consolidation of the Debt of the Republic of Congo, signed in Paris on December 16, 2004, (hereinafter referred to as the "Minute") by representatives of certain nations, including the United States (hereinafter referred to as "Participating Creditor Countries") and by the representative of the Congo, and in accordance with the applicable domestic laws of the United States and the Congo, the United States and the Congo agree to consolidate and reduce certain Congolese payments with respect to debts which are owed to, guaranteed by or insured by the United States Government and its Agencies, as provided for in this Agreement.

2. This Agreement shall be further implemented by a separate agreement (the "Implementing Agreement") between the Congo and the United States Department of Agriculture ("USDA") with respect to PL-480 credits extended by the USDA under the PL – 480 Agreements ("PL-480 Agreements").

ARTICLE II

Definitions

1. "Contracts" means those agreements or other financial arrangements which have maturities under:

(a) Loans from the United States or its Agencies having original maturities of more than one year, which were extended to the Government of the Congo or the Congo Public Sector, or covered by the guarantee of the Government of the Congo or the Congo Public Sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999; and

(b) commercial credits guaranteed or insured by the United States or its Agencies and concessional credits extended under PL-480 Agreements, having original maturities of more than one year, which were extended to the Government of the Congo or to the Congo Public Sector, or covered by the guarantee of the Government of the Congo or the Congo Public Sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999;

[redacted]

(c) The bilateral debt rescheduling agreements ("Rescheduling Agreements') between the United States and the Congo signed on June 26, 1987, May 6, 1994, November 21, 1994, May 6, 2005 and July 8, 2005.

A table listing the relevant contracts to be included under the debt reduction is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

2. "Agencies" mean the Export-Import Bank of the United States ("Ex-Im Bank") and the Commodity Credit Corporation ("CCC") of the USDA.

3. "Consolidation Period" means (i) the period from March 9, 2006 through September 30, 2006, inclusive, if the conditions of Article IV, subparagraph (2)(a) are satisfied; or (ii) the period from March 9, 2006 through September 30, 2007, inclusive, if the conditions of Article IV, subparagraph (2)(b) are satisfied.

4. "Consolidated Debt" means one hundred (100) percent of the amount of principal and interest falling due during the Consolidation Period under the Contracts specified in paragraph 1 of this Article.

5. "Consolidated Arrears" mean 100 percent of the amounts of unpaid principal and interest, including Late Interest Charges, due as of March 8, 2006, inclusive, under the Contracts specified in this Article.

6. "Late Interest Charges" mean interest on unpaid principal and unpaid interest accrued from the original contractual due date through March 8, 2006, inclusive, and not paid in accordance with the terms of the Contracts.

7. "Completion Point" means the date(s) on which the Boards of the International Monetary Fund (IMF) and the International Development Association ("IDA") decide that the Republic of the Congo has reached its Completion Point as defined under the Enhanced Debt Initiative for the Heavily Indebted Poor Countries.

Article III

Terms and Conditions of Payment

1. One hundred (100) percent of the Congo's Consolidated Debt and Consolidated Arrears is hereby cancelled.

[redacted]

A table summarizing the amount of Consolidated Debt and Consolidated Arrears cancelled if the Consolidation Period covers the period from March 9, 2006 through September 30, 2006, inclusive, is attached hereto as Annex B1. A table summarizing the amount of Consolidated Debt and Consolidated Arrears cancelled if the Consolidation Period covers the period from March 9, 2006 to September 30, 2007, is attached hereto as Annex B2.

ARTICLE IV

General Provisions

1. The Congo will seek to secure from its external creditors not participating in the Minute, including banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in the Minute for credits of comparable maturities, committing to avoid unequal treatment between creditors, as more specifically defined the Minute. The Congo agrees to grant the United States and its Agencies treatment on terms no less favorable than those that it has accorded, or may accord, to any other creditor country or its agencies for the consolidation of debts of comparable maturities.

2. The provisions of Article III of this Agreement will apply as follows:

a) from March 9, 2006 through September 30, 2006, provided that: (i) the Executive Board of the IMF has approved before January 31, 2006 the second review of the arrangement under the Poverty Reduction and Growth Facility (PRGF) with the Government of the Congo and (ii) the Congo has made to creditor countries on due dates, the payments referred to in the Minute;

b) from March 9, 2006 through September 30, 2007, provided that: (i) the Executive Board of the IMF has approved before January 31, 2007 a fourth review of the arrangement under the Poverty Reduction and Growth Facility (PRGF) with the Government of the Congo and (ii) the Congo has made to creditor countries on due dates, the payments referred to in the Minute.

3. Except as they may be modified by this Agreement or the subsequent Implementing Agreement, all terms of the Contracts remain in full force and effect.

4. With respect to amounts owed to Ex-Im Bank under this Agreement, the Congo (referred to as the "Government" in Annex C hereto) agrees to the additional terms and conditions set forth in Annex C.

5. This Agreement may be amended or modified by mutual consent of the United States and the Congo.

Article V

[redacted]

Subsequent Debt Reduction

If, following conclusion of the Consolidation Period, but prior to a Paris Club meeting to consider completion point treatment for the Congo under the Enhanced Initiative for Heavily Indebted Poor Countries, the Paris Club determines that conditions in the Congo warrant additional debt relief, the United States reserves the right to provide additional interim debt relief to the Congo under such terms and conditions as the United States deems appropriate. The United States will notify the Congo in writing of the terms and conditions of such additional interim debt relief.

ARTICLE VI

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to the Congo. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that the Congo has not met its obligations under the Minute, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts cancelled under this Agreement shall be due and payable immediately according to terms of the original Contracts, following notification to the Congo of the United States' exercise of this right of termination.

ARTICLE VII

Entry into Force

This Agreement shall enter into force following signature of the Agreement and receipt by the Congo of written notice from the United States that all necessary domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done in Brazzaville, Congo in both the English and French text, both being equally authentic, this 3rd day of May, 2007.

FOR THE GOVERNMENT OF THE UNITED STATES OF AMERICA

FOR THE GOVERNMENT OF THE REPUBLIC OF THE CONGO

ANNEX A

Contracts Subject to Reduction

Ex-Im Bank

R163
R208
R225
R292

United States Department of Agriculture ("USDA") PL-480

8/16/1982
2/14/1990
5/28/1991
5/6/1994
11/21/1994
6/22/1995
12/29/1995
5/6/2005
7/8/2005

ANNEX B1

Summary of Consolidated Debt and Consolidated Arrears
for the period March 9, 2006 through September 30, 2006
(thousands of U.S. dollars)

Ex-Im: 1,887.0

USDA: 282

ANNEX B2

Summary of Consolidated Debt and Consolidated Arrears
for the period March 9, 2006 through September 30, 2007
(thousands of U.S. dollars)

Ex-Im: 3,733.1

USDA: 3488

[redacted]

ANNEX C
ADDITIONAL TERMS AND CONDITIONS WITH RESPECT TO
AMOUNTS OWING TO EX-IM BANK

The Government of the Republic of The Congo, (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

B. Miscellaneous Provisions.

1. Expenses. The Government shall pay on demand all reasonable costs and expenses incurred by or charged to Ex-Im Bank in connection with or arising out of this Agreement, including without limitation costs and legal fees incurred by or charged to Ex-Im Bank in connection with the enforcement of this Agreement.

2. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be reduced hereunder. The parties hereto agree to make any necessary adjustments to the amounts being reduced.

3. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Telex: 89461 EX-IM BANK WSH

[redacted]

197681 EXIM UT
Facsimile: (202) 565-3890
Reference: Ex-Im Bank Loan R-0292-B

Payment Instructions:

U.S. Treasury Department
021030004
TREAS NYC/CTR/
BNF=/AC-4984 OBI=
EXPORT-IMPORT BANK
Due_____ on EIB Loan No R-292-B
From _____

4. Governing Law. The Ex-Im Bank portion of this Agreement shall be governed by and construed in accordance with, the laws of the District of Columbia, United States of America.

[redacted]